

Interim Extended Financial Statement of Capital Group of Bank Millennium S.A. issued under International Financial Reporting Standards for the 3rd quarter 2008

MAIN FINANCIAL DATA

	Amount '000 PLN		Amount '000 EUR	
	III quarters / period from 1.01.2008- 30.09.2008	III quarters / period from 1.01.2007- 30.09.2007*	III quarters / period from 1.01.2008- 30.09.2008	III quarters / period from 1.01.2007- 30.09.2007*
I. Interest income	1 742 966	1 141 941	508 936	298 051
II. Fee and commission income	432 959	458 778	126 422	119 743
III. Operating income	1 449 846	1 272 654	423 347	332 168
IV. Operating profit	474 918	430 757	138 673	112 429
V. Profit / (loss) before taxes	474 918	430 757	138 673	112 429
VI. Profit (loss) after taxes	377 846	339 523	110 329	88 617
VII. Net cash flows from operating activities	2 008 158	-1 331 633	586 371	-347 562
VIII. Net cash flows from investing activities	-866 859	881 971	-253 118	230 198
IX. Net cash flows from financing activities	481 330	100 414	140 546	26 208
X. Net cash flows, total	1 622 629	-349 248	473 799	-91 155
XI. Total Assets	39 112 483	30 530 106	11 475 657	8 523 201
XII. Deposits from banks	2 683 500	2 568 688	787 343	717 110
XIII. Deposits from customers	29 542 833	21 800 662	8 667 909	6 086 170
XIV. Equity	2 743 464	2 519 932	804 936	703 499
XV. Share capital	849 182	849 182	249 151	237 069
XVI. Number of shares	849 181 744	849 181 744	849 181 744	849 181 744
XVII. Book value per share (in PLN / EUR)	3.23	2.97	0.95	0.83
XVIII. Diluted book value per share (in PLN / EUR)	3.23	2.97	0.95	0.83
XIX. Capital adequacy ratio	12.04%	13.75%	12.04%	13.75%
XX. Earnings (losses) per ordinary share (in PLN / EUR)	0.44	0.40	0.13	0.10
XXI. Diluted earnings (losses) per ordinary share (in PLN / EUR)	0.44	0.40	0.13	0.10
XXII. Pledged or paid dividend per share (in PLN/EUR)	0.19	0.17	0.06	0.05

* - Comparable balance sheet data (items XI-XIX and XXII) are presented, as required by IFRS, at 31 December 2007. Other comparable data are presented for the period from 1.01.2007 to 30.09.2007.

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I. INTRODUCTION AND ACCOUNTING PRINCIPLES

The below extended financial report, containing data of the Capital Group of Bank Millennium S.A. (the Group) and of Bank Millennium S.A. (the Bank) for the 3rd quarter of 2008, composed of the Balance Sheet, Income Statement, Statement on Changes in Equity and Cash Flow Statement, and additional explanatory notes has been issued based on the International Financial Reporting Standards/ International Accounting Standards (the IFRS). The Group has implemented the IFRS as the financial reporting basis, pursuant to the Regulation of the European Parliament and Council no. 1606/2002/WE, and the guidelines of the amended Accounting Act, as of January 1, 2005, whilst the non-consolidated report of the Bank has been based on IFRS, as of January 1, 2006. This financial report is consistent with IFRS adopted by the European Community, the description of which was presented in the consolidated report of the Group on the 1st half-year of 2008, published on 29th September 2008 and constitutes a condensed interim report pursuant to IAS 34.

II. INFORMATION ABOUT THE ACTIVITY OF BANK MILLENNIUM GROUP IN PERIOD FROM 1ST JANUARY TO 30RD SEPTEMBER 2008

The consolidated net profit of Bank Millennium Capital Group for the first three quarters of 2008 reached PLN 378 million i.e. 11% higher than in the first three quarters of 2007. In 3rd quarter 2008, the Group's net profit of PLN 126 million was on a similar level than net profit earned in each of the previous quarters of 2008 and was 1.4% lower than 3rd quarter 2007. Stable quarterly results prove a good financial performance of the Bank in the times of widespread uncertainty on the global financial markets.

The main financial results indicators of the first three quarters 2008 are the following:

- **Total deposits:** +61% y/y (+15% q/q)
- **Total loans:** +32% y/y (+10% q/q)
- **ROE:** 19.4%
- **Cost to Income ratio:** 61.1%
- **Loans to Deposits ratio:** 94%

The entire profit of the current year came from the core business activity.

In the current situation of global financial uncertainty, the Bank informs that:

- The results of the 3rd quarter were not negatively affected by the turmoil in financial markets, namely in terms of exposure to international financial institutions that were more severely affected by the crisis.
- The Bank continued faster growth of deposits than loans, improving its surplus of liquidity. During the year Bank became a net lender in the money market (PLN 1,7 billion as at the end of 3Q08) and increased its liquid debt securities portfolio to almost PLN 6 billion.
- In compliance with market trends Bank changed the rules of granting CHF loans and revised mortgage loans margins
- Bank maintains high consolidated solvency ratio of 12%

Finally, taking into consideration the strong liquidity surplus and strong solvency ratio, the Management Board of the Bank believes that it will be possible to continue solid and sustainable development of core banking business supported by strong risk management.

Further growth of business volumes, especially in retail deposits, allowed the Bank to continue improving its market position:

Product category	December 2006	December 2007	August 2008
Deposits from individuals	4.0%	5.3%	6.7%
Deposits from companies	3.7%	3.9%	3.7%
Total Deposits	3.9%	4.6%	5.3%
Loans to individuals	5.4%	6.6%	6.7%
of which mortgage	9.8%	11.2%	11.1%
of which cards loans	4.9%	5.5%	5.6%
Loans to companies	3.4%	3.2%	3.1%
Total Loans	4.3%	4.8%	4.9%

Bank Millennium continued to expand the retail branch network reaching 465 outlets as at the end of September 2008. The Bank maintains its goal of 490 branches by year-end; all locations to be opened in 2008 are already reserved.

a) Financial results after 3Q 2008

Operating Income (PLN million)	1-3Q 2008	1-3Q 2007	Change
Net Interest Income *	845.3	579.5	45.9%
Net Commissions Income	361.8	398.1	-9.1%
Other Non-Interest Income **	228.0	268.1	-14.9%
Operating Income	1 435.2	1 245.7	15.2%

(*) Pro-forma data: Net Interest Income includes margin from all derivatives. From 1st January 2006 the Bank started to treat under hedge accounting principles the combination of mortgage floating rate foreign currency loans, floating rate PLN deposits and related cross currency interest rate swaps. The margin from these operations is reflected in Net Interest Income since afore-mentioned change. However, as this hedge accounting does not cover all the portfolio denominated in foreign currency, the Bank provides pro-forma data, which presents all margin from derivatives in Net Interest Income caption, whereas in accounting terms part of this margin (PLN 133.2 m in 1-3 2008 and PLN 30.1 m in 1-3Q 2007) is presented in Other Non-Interest Income. In the Bank's opinion, such approach allows better understanding of the real evolution of this item from economic point of view.

(**) includes net "other operating income and costs"

Net interest income (on a pro-forma basis) of the Group in 1-3Q 2008 reached PLN 845.3 million and was 46% higher than in 1-3Q 2007. Quarterly interest income accelerated its up-ward trend growing strongly by 13% versus previous quarter. This was achieved thanks to the strong growth of business volumes, especially deposits, and the higher Net Interest Margin. NIM for 3Q 2008 increased to 3.6% thanks to the better asset product mix.

Net commissions income in 1-3Q of 2008 reached PLN 361.8 million, which means a 9% drop versus the corresponding period of 2007. In quarterly terms, net commissions in 3Q were on similar

level than in 2Q (-1,2%). Bank has managed to offset most of the decrease of commissions from own and third parties' mutual funds with growth in fees from distributing insurance products, cards, loans and other transactions with Customers. As a consequence, mutual funds share in total commissions income dropped from 40% in 1-3Q 2007 to 25% in the current year.

Other non-interest income reached PLN 228.0 million, which means a 15% drop versus 1-3Q 2007. Volatile markets resulted in much lower gains from fixed income instruments than was achieved one year ago. However, the main contributor to the other non-interest income - foreign exchange results – grew by 10% to PLN 202.8 million.

Total operating income of Bank Millennium Group reached PLN 1,435.2 million after the first three quarters of 2008, which means 15% growth versus the corresponding period of the previous year.

Operating Costs (PLN million)	1-3Q 2008	1-3Q 2007	Change
Personnel Costs	457.3	393.1	16.3%
Other Administrative Costs	369.1	307.0	20.2%
Depreciation & impairment of fixed assets	50.7	49.0	3.5%
Total Operating Costs	877.1	749.2	17.1%

Total costs in 1-3Q 2008 decelerated its growth to 17% y/y from 20% a quarter ago. The costs in the 3Q 2008 were almost flat versus the previous quarter. As previously, branch expansion was the main driver of the growth. Without the expansion, total costs would have grown 10%.

Personnel costs grew 16% during the year, showing deceleration of annual increase. On a quarterly basis the personnel costs grew 4% only. Since the end of 3Q 2007, Bank Millennium Group increased the number of employees by 1,258 and has now 7,087 employees.

Other administrative costs grew by 20% compared to the corresponding period of the previous year and just in 3Q 2008 these costs decreased by 2.5% mainly due to lower marketing expenses than in 2Q 2008.

Depreciation (which includes provisions for non-financial assets) grew less than 4% versus last year.

Cost to income ratio increased by 1 p.p compared to 1-3Q 07 but improved on the quarterly basis by 0.7 p.p and amounted to 61.1% for 1-3Q 2008.

Net impairment provisions created by the Group during 1-3Q 2008 amounted to PLN 83.1 million and were higher by 26% compared to 1-3Q 2007. Such increase of provisions resulted from considerable loan portfolio growth in the analysed period. In relative terms provisions created in 1-3Q

2008 represented 45 basis points of average loan portfolio, compared to 49 b.p. for the corresponding period of the last year.

Profit before tax of Bank Millennium Group in 1-3Q 2008 amounted to PLN 474.9 million (+10% y/y) and net profit amounted to PLN 377.8 million (+11% y/y), which resulted in annualised ROE of 19.4%.

b) Business results after 3Q 2008

Total assets of Bank Millennium Group reached on 30 September 2008 the amount of PLN 39,112 million, growing 35% versus the end of September 2007.

Key Business Volumes (PLN million)	30.09.2008	30.09.2007	Change
Total Assets	39 112	28 941	35.1%
Total Customer Funds	32 788	25 516	28.5%
- where Deposits & retail bonds	29 633	18 396	61.1%
- where Investment products *	3 155	7 120	-55.7%
Total Loans to Customers	27 774	21 068	31.8%
- where Mortgage loans	17 287	12 375	39.7%
- where Leasing	3 148	2 474	27.2%

(*) include mutual funds, assets under management and third party saving products sold to Millennium customers

The Group has maintained a high new Customer's acquisition rate: at the end of September 2008 the number of active retail clients totalled 1,088 thousand – up 22% over 12 months. Cross-selling ratio has been maintained at 3.1 products per client. Additionally, the Group acquired in 3rd quarter 662 new corporate clients, with vast majority from the SME segment. At the end of September this year the number of retail clients registered in the Internet banking system (Millenet) totalled 845 thousand.

Total **deposits** of Bank Millennium Group grew by 61% y/y, of which deposits from individuals grew by 93%. This excellent result was achieved thanks to the promotion campaigns of various term deposits and savings products, supported by constantly expanding distribution network (74 new or transformed branches during last 12 months). In corporate segment, the Bank managed to invert the trend and grew by PLN 1.3 billion (or 16%) just in 3Q. Total Customers' funds of Bank Millennium Group, which include also bonds sold to retail customers, reached PLN 32,788 million, growing 29% during the last 12 months thanks to an excellent growth of deposits, which compensated with a huge excess the drop in the mutual funds assets.

The continued drops on capital market triggered another strong decrease of mutual funds in 3Q. As a consequence, the volume of other **investment products** held by Millennium's customers (mainly own and third parties' mutual funds) dropped by 56% versus end of September 2007.

Total **loans** of the Group reached 27,774 million, thus grew 32% yearly, which means some deceleration of the trend from the previous quarters.

Mortgage loans, the main item of the Banks' loan portfolio, grew by 40% to the level of PLN 17,287 million. Mortgage loans origination in 3Q 2008 amounted to PLN 1,999 million, which means 10.8% above 2Q amount and at the same level of comparable quarter of 2007. As a response to the current international financial crisis, the Bank has adopted in October 2008 more restrictive criteria (including a lower maximum LTV) and higher pricing for FX mortgage loans.

Number of **credit cards** continued to grow and reached 534 thousand giving the Bank c.a 6% market share. **Cash loans** portfolio grew 50% y/y reaching PLN 1,448 million.

Corporate loans grew by 19% during last 12 months. The Bank is focusing on SME segment, offer to which started to be strongly promoted (Bank Millennium was awarded as the best loan offer to SME by Forbes magazine). The Bank keeps a well-diversified corporate loan portfolio among different industries: none of them exceeds 16% of the total of portfolio. **Leasing** business slowed again in 3Q (new production went down 13% versus 2Q 2008) mainly in the road transportation heavy vehicles segment.

c) Loans quality, solvency and liquidity

Loan quality and solvency indicators	30.09.2008	30.09.2007
Total impaired loans (PLN million)	865	818
Impaired Loans over Total Loans	3.0%	3.8%
Total Provisions over Impaired Loans	75%	75%
Equity (for CAR)	3 227	2 430
Capital Adequacy Ratio	12%	11.6%

Bank maintains strong **quality** of the loan portfolio, having improved again the ratio of impaired loans (over total loans) to 3.0%. The coverage of impaired loans by provisions (including IBNR) remains on a strong level of 75%. The dominating retail loan portfolio keeps very low ratio of impaired loans, i.e 1.0% as at the end of 3Q 2008, of which mortgage 0.3%. The ratio for corporate loans remains higher (7.8%) for historical reasons.

Capital position of Bank Millennium Group remains very strong: 12% total Capital adequacy ratio, of which Core Tier 1 of 9.3%. Own funds used for calculation of capital adequacy grew by 33% during the year to the level of PLN 3,227 million. They include the retention of 65% of the 1st half net profit.

Liquidity position of the Bank improved again, as the deposits base grew stronger than loans. Loans to deposits ratio dropped during the year from 115% to 94% (or 92% if including sell-buy-back and buy-sell-back transactions). Bank Millennium was during this year a net lender in the money market (PLN 1,7 billion as at the end of 3Q08) and increased its liquid debt securities portfolio to almost PLN 6 billion (vast majority of which are Polish Treasury and NBP papers). The Bank keeps good sources of long and mid-term funding in foreign currencies: PLN 799 million of subordinated liabilities and PLN 928 million of liabilities from issued securities and securitisation as at 30 September 2008. Additionally, as part of its prudent approach to liquidity management, the Bank raised in September 2008 a EUR 175 million, 2 years syndicated loan, which adds up to earlier issued two CHF syndicated loans. There are no repayments of these medium and long term funding operations scheduled for the next 12 months.

d) Rating and share price main indicators

As of 30 September 2008, Bank Millennium had the following ratings:

Type of rating	FITCH agency	MOODY'S agency
Long-term deposit rating/IDR	A	A3
Short-term deposit rating	F-1	Prime-2
Financial strength rating	C/D	D (positive outlook)
Support	1	n.a.

The main share price and market indicators for Bank Millennium are the following:

Market indicators	30.09.2008	30.09.2007
Shares outstanding	849 181 744	849 181 744
Share price (PLN)	6.29	11.80
Market capitalization (PLN million)	5 341	10 020
Book value per share (PLN)	3.23	2.83
Earnings per share (PLN) – annualized	0.59	0.53
Return on equity (ROE) – annualized	19.4%	20.0%

III. CONSOLIDATED FINANCIAL DATA (GROUP)

ASSETS

<i>Amount '000 PLN</i>	30.09.2008	31.12.2007
I. Cash, balances with the Central Bank	1 209 933	1 257 128
II. Loans and advances to banks	2 283 052	1 053 052
III. Financial assets valued at fair value through profit and loss (held for trading)	3 566 946	3 134 582
IV. Hedging derivatives	93 820	218 321
V. Loans and advances to customers	27 774 094	22 027 152
VI. Investment financial assets	3 267 072	1 894 569
- available for sale	3 267 072	1 894 569
- held to maturity	0	0
VII. Investments in associates	5 100	5 100
VIII. Receivables from securities bought with sell-back clause (loans and advances)	249 714	28 807
IX. Property, plant and equipment	357 850	337 306
X. Intangible assets	15 560	18 162
XI. Non-current assets held for sale	1 140	1 571
XII. Deferred income tax assets	118 578	73 609
XIII. Other assets	169 624	480 747
Total Assets	39 112 483	30 530 106

LIABILITIES

<i>Amount '000 PLN</i>	30.09.2008	31.12.2007
I. Deposits from banks	2 683 500	2 568 688
II. Financial liabilities valued at fair value through profit and loss (held for trading)	916 642	566 821
III. Hedging derivatives	226 527	20 220
IV. Deposits from customers	29 542 833	21 800 662
V. Liabilities from securities sold with buy-back clause	584 634	725 976
VI. Debt securities	927 971	851 474
VII. Provisions	30 669	34 660
VIII. Deferred income tax liabilities	0	0
IX. Current tax liabilities	17 586	1 050
X. Other liabilities	639 323	614 588
XI. Subordinated debt	799 334	826 035
Total Liabilities	36 369 019	28 010 174

EQUITY

I. Share capital	849 182	849 182
II. Share premium	471 709	471 709
III. Revaluation reserve	4 385	-2 742
IV. Retained earnings	1 418 188	1 201 783
Total equity attributable to equity holders of the parent company	2 743 464	2 519 932
Minority interests	0	0
Total Equity	2 743 464	2 519 932
Total Liabilities and Equity	39 112 483	30 530 106
Capital adequacy ratio		
	11,97%	13,75%
Book value	2 743 464	2 519 932
Number of shares	849 181 744	849 181 744
Book value per share (in PLN)	3,23	2,97

OFF-BALANCE SHEET ITEMS

<i>Amount '000 PLN</i>	30.09.2008	31.12.2007
Contingent liabilities granted and received	9 094 713	8 032 120
1. Liabilities granted:	8 403 100	7 331 787
a) financial	6 562 376	5 547 751
b) guarantees	1 840 724	1 784 036
2. Liabilities received:	691 613	700 333
a) financial	13 586	15 936
b) guarantees	678 027	684 397

CONSOLIDATED INCOME STATEMENT

Amount '000 PLN	1.01.2008 - 1.07.2008 - 30.09.2008	1.01.2007 - 1.07.2007 - 30.09.2007	1.01.2007 - 1.07.2007 - 30.09.2007	1.01.2007 - 1.07.2007 - 30.09.2007
I. Interest income	1 742 966	653 315	1 141 941	422 592
II. Interest expense	-1 030 815	-401 962	-592 516	-221 083
III. Net interest income	712 151	251 353	549 425	201 509
IV. Fee and commission income	432 959	138 302	458 778	165 284
V. Fee and commission expense	-71 180	-25 589	-60 637	-21 642
VI. Net fee and commission income	361 779	112 713	398 141	143 642
VII. Dividend income	1 440	346	1 609	596
VIII. Result on investment financial assets	2 306	2 314	5 229	928
IX. Result on financial instruments valued at fair value through profit and loss (held for trading)	139 286	64 044	60 724	5 970
X. Foreign exchange profit	202 750	71 906	183 816	65 174
XI. Other operating income	30 134	9 777	73 710	39 340
XII. Operating income	1 449 846	512 453	1 272 654	457 159
XIII. General and administrative expenses	-826 427	-283 624	-700 171	-253 547
XIV. Impairment losses on financial assets	-83 108	-46 288	-65 798	-15 028
XV. Impairment losses on non financial assets	-541	1 100	126	-379
XVI. Depreciation and amortization	-50 157	-19 408	-49 107	-16 802
XVII. Other operating expenses	-14 695	-7 483	-26 947	-8 913
XVIII. Operating expenses	-974 928	-355 703	-841 897	-294 669
XIX. Operating profit	474 918	156 750	430 757	162 490
XX. Share of profit of associates	0	0	0	0
XXI. Profit / (loss) before taxes	474 918	156 750	430 757	162 490
XXII. Corporate income tax	-97 072	-31 172	-91 234	-35 113
XXIII. Profit / (loss) after taxes	377 846	125 578	339 523	127 377
Attributable to:				
Equity holders of the parent	377 846	125 578	339 523	127 377
Minority interests	0	0	0	0
Weighted average number of ordinary shares	849 181 744	849 181 744	849 181 744	849 181 744
Earnings (losses) per ordinary share (in PLN)	0,44	0,15	0,40	0,15

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 2008

	Total consolidated equity	Share capital	Share premium	Revaluation reserve on available for sale financial assets	Revaluation reserve on derivatives designated for future cash flows hedge	Retained earnings
Equity at the beginning of the period (opening balance) 01.01.2008	2 519 932	849 182	471 709	-1 949	-793	1 201 783
- purchase/sale and valuation of available for sale financial assets	6 524	0	0	6 524	0	0
- effect of valuation of derivatives designated for future cash flows hedge	603	0	0	0	603	0
- dividend	-161 345	0	0	0	0	-161 345
- appropriation of profit – increase in the company social benefits fund (ZFSS)	-96	0	0	0	0	-96
- profit / (loss) of the period after taxes	377 846	0	0	0	0	377 846
Equity at the end of the period (closing balance) 30.09.2008	2 743 464	849 182	471 709	4 575	-190	1 418 188

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 2007

	Total consolidated equity	Share capital	Share premium	Revaluation reserve on available for sale financial assets	Revaluation reserve on derivatives designated for future cash flows hedge	Retained earnings
Equity at the beginning of the period (opening balance) 01.01.2007	2 215 321	849 182	471 709	9 282	599	884 549
- purchase/sale and valuation of available for sale financial assets	-6 129	0	0	-6 129	0	0
- effect of valuation of derivatives designated for future cash flows hedge	-2 497	0	0	0	-2 497	0
- dividend	-144 361	0	0	0	0	-144 361
- profit / (loss) of the period after taxes	339 523	0	0	0	0	339 523
Equity at the end of the period (closing balance) 30.09.2007	2 401 857	849 182	471 709	3 153	-1 898	1 079 711

A. CASH FLOWS FROM OPERATING ACTIVITIES

<i>Amount '000 PLN</i>	1.01.2008 - 30.09.2008	1.01.2007 - 30.09.2007
I. Profit (loss) after taxes	377 846	339 523
II. Adjustments for:	1 630 312	-1 671 156
1. Minority profit (loss)	0	0
2. Interests in net income (loss) of associated companies	0	0
3. Depreciation and amortization	50 157	49 107
4. Foreign exchange (gains)/ losses	-41 876	-66 492
5. Dividends	-1 440	-1 609
6. Changes in provisions	-3 991	2 358
7. Result on sale and liquidation of investing activity assets	-8 013	-47 728
8. Change in financial assets valued at fair value through profit and loss (held for trading)	-412 260	217 198
9. Change in loans and advances to banks	-17 190	255 356
10. Change in loans and advances to customers	-5 739 889	-6 138 592
11. Change in receivables from securities bought with sell-back clause (loans and advances)	-220 907	15 509
12. Change in financial liabilities valued at fair value through profit and loss (held for trading)	556 128	118 076
13. Change in deposits from banks	-470 928	-16 660
14. Change in deposits from customers	7 742 171	2 326 293
15. Change in liabilities from securities sold with buy-back clause	-141 342	1 541 546
16. Change in debt securities	-3 938	134 511
17. Change in income tax settlements	-155	49 897
18. Income tax paid	-47 119	-36 220
19. Change in other assets and liabilities	351 567	-89 111
20. Other	39 337	15 405
III. Net cash flows from operating activities	2 008 158	-1 331 633

B. CASH FLOWS FROM INVESTING ACTIVITIES

<i>Amount '000 PLN</i>	1.01.2008 - 30.09.2008	1.01.2007 - 30.09.2007
I. Inflows:	16 118	938 168
1. Proceeds form sale of property, plant and equipment and intangible assets	14 678	69 310
2. Proceeds form sale of shares in associates	0	0
3. Proceeds form sale of financial assets valued at fair value through profit and loss	0	0
4. Proceeds form sale of investment financial assets	0	867 249
5. Other	1 440	1 609
II. Outflows:	-882 977	-56 197
1. Acquisition of property, plant and equipment and intangible assets	-75 936	-56 197
2. Acquisition of shares in associates	0	0
3. Acquisition of financial assets valued at fair value through profit and loss	0	0
4. Acquisition of investment financial assets	-807 041	0
5. Other	0	0
III. Net cash flows from investing activities	-866 859	881 971

C. CASH FLOWS FROM FINANCING ACTIVITIES

<i>Amount '000 PLN</i>	1.01.2008 - 30.09.2008	1.01.2007 - 30.09.2007
I. Inflows:	667 998	275 400
1. Long-term bank loans	587 563	275 400
2. Issue of debt securities	80 435	0
3. Increase in subordinated debt	0	0
4. Net proceeds from issues of shares and additional capital paid-in	0	0
5. Other	0	0
II. Outflows:	-186 668	-174 986
1. Repayment of long-term bank loans	0	0
2. Redemption of debt securities	0	0
3. Decrease in subordinated debt	0	0
4. Issue of shares expenses	0	0
5. Redemption of shares	0	0
6. Dividends paid and other payments to owners	-161 345	-144 361
7. Other	-25 323	-30 625
III. Net cash flows from financing activities	481 330	100 414
D. NET CASH FLOWS, TOTAL (A III+B III+C III)	1 622 629	-349 248
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	2 172 683	1 642 747
F. CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD (D+E)	3 795 312	1 293 499

ADDITIONAL EXPLANATIONS TO FINANCIAL DATA**FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH THE PROFIT AND LOSS ACCOUNT**

At present both the Bank and the Group classify as financial instruments measured at fair value through the profit and loss account only instruments for trading, not using the possibility of designating for this category instruments at initial presentation.

RE-CLASSIFICATION OF PROVISIONS AGAINST DISPUTABLE CLAIMS

In 2008 the Group, taking account of market practices, changed the method of presentation of provisions against disputable claims in the Balance Sheet. These provisions presented to date as a component of "other liabilities" are currently registered under "provisions" line item. Adjustment of comparable data (as on 31 December 2007) amounted to 22,309 thousand PLN.

FX RATES ADOPTED FOR CONVERSION OF FINANCIAL DATA INTO EUR

For calculation of values in EUR the following FX rates were applied:

- For balance sheet items 3.4083 PLN/EUR rate of 30th September 2008 (for comparable data: 3.5820 PLN/EUR),

- For Profit and Loss Account items on the period 1 January – 30 September 2008 – 3.4247 PLN/EUR, rate calculated as an average of rates at end of months covered by the report (for comparable data 3.8314 PLN/EUR).

IV. FINANCIAL DATA OF THE PARENT COMPANY (THE BANK)

ASSETS

<i>Amount '000 PLN</i>	30.09.2008	31.12.2007
I. Cash, balances with the Central Bank	1 209 758	1 255 055
II. Loans and advances to banks	2 283 048	1 053 052
III. Financial assets valued at fair value through profit and loss (held for trading)	3 572 367	3 127 988
IV. Hedging derivatives	93 820	218 321
V. Loans and advances to customers	26 623 401	20 881 303
VI. Investment financial assets	3 266 452	1 893 949
- available for sale	3 266 452	1 893 949
- held to maturity	0	0
VII. Investments in associates	231 116	191 343
VIII. Receivables from securities bought with sell-back clause (loans and advances)	249 714	28 807
IX. Property, plant and equipment	230 468	247 382
X. Intangible assets	12 580	16 646
XI. Non-current assets held for sale	0	0
XII. Deferred income tax assets	81 028	25 843
XIII. Other assets	113 960	302 322
Total Assets	37 967 712	29 242 011

LIABILITIES

<i>Amount '000 PLN</i>	30.09.2008	31.12.2007
I. Deposits from banks	2 683 500	2 568 688
II. Financial liabilities valued at fair value through profit and loss (held for trading)	920 168	569 729
III. Hedging derivatives	226 527	20 220
IV. Deposits from customers	29 749 865	22 021 633
V. Liabilities from securities sold with buy-back clause	588 205	729 993
VI. Debt securities	89 956	0
VII. Provisions	29 386	33 232
VIII. Deferred income tax liabilities	0	0
IX. Current tax liabilities	17 169	5 347
X. Other liabilities	535 520	383 148
XI. Subordinated debt	799 334	826 035
Total Liabilities	35 639 630	27 158 025

EQUITY

I. Share capital	849 182	849 182
II. Share premium	472 343	472 343
III. Revaluation reserve	4 385	-2 742
IV. Retained earnings	1 002 172	765 203
Total Equity	2 328 082	2 083 986
Total Liabilities and Equity	37 967 712	29 242 011

Capital adequacy ratio	10.64%	12.09%
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Book value	2 328 082	2 083 986
Number of shares	849 181 744	849 181 744
Book value per share (in PLN)	2.74	2.45

OFF-BALANCE SHEET ITEMS

<i>Amount '000 PLN</i>	30.09.2008	31.12.2007
Contingent liabilities granted and received	9 376 819	8 284 026
1. Liabilities granted:	8 684 259	7 582 956
a) financial	6 745 266	5 626 654
b) guarantees	1 938 993	1 956 302
2. Liabilities received:	692 560	701 070
a) financial	13 586	15 936
b) guarantees	678 974	685 134

INCOME STATEMENT

<i>Amount '000 PLN</i>	1.01.2008 - 1.07.2008 - 30.09.2008	1.01.2007 - 1.07.2007 - 30.09.2007	1.01.2007 - 1.07.2007 - 30.09.2007	1.01.2007 - 1.07.2007 - 30.09.2007
I. Interest income	1 608 631	607 488	1 065 534	396 382
II. Interest expense	-996 699	-390 168	-598 370	-222 543
III. Net interest income	611 932	217 320	467 164	173 839
IV. Fee and commission income	387 971	126 917	354 221	134 425
V. Fee and commission expense	-64 352	-23 257	-52 927	-19 352
VI. Net fee and commission income	323 619	103 660	301 294	115 073
VII. Dividend income	82 098	428	112 638	563
VIII. Result on investment financial assets	2 306	2 314	5 229	928
IX. Result on financial instruments valued at fair value through profit and loss (held for trading)	141 015	65 711	59 578	6 100
X. Foreign exchange profit	200 049	71 593	182 482	63 461
XI. Other operating income	19 842	5 586	34 546	10 954
XII. Operating income	1 380 861	466 612	1 162 931	370 918
XIII. General and administrative expenses	-784 149	-272 749	-650 363	-235 585
XIV. Impairment losses on financial assets	-69 548	-40 122	-63 769	-14 792
XV. Impairment losses on non financial assets	-781	-361	-489	-379
XVI. Depreciation and amortization	-37 443	-14 502	-43 364	-14 505
XVII. Other operating expenses	-9 004	-3 851	-22 563	-11 429
XVIII. Operating expenses	-900 925	-331 585	-780 548	-276 690
XIX. Operating profit	479 936	135 027	382 383	94 228
XX. Profit / (loss) before taxes	479 936	135 027	382 383	94 228
XXI. Corporate income tax	-81 622	-26 196	-60 674	-22 258
XXII. Profit / (loss) after taxes	398 314	108 831	321 709	71 970
Weighted average number of ordinary shares	849 181 744	849 181 744	849 181 744	849 181 744
Earnings (losses) per ordinary share (in PLN)	0.47	0.13	0.38	0.08

STATEMENT OF CHANGES IN EQUITY IN 2008

	Total equity	Share capital	Share premium	Revaluation reserve on available for sale financial assets	Revaluation reserve on derivatives designated for future cash flows hedge	Retained earnings
Equity at the beginning of the period (opening balance) 01.01.2008	2 083 986	849 182	472 343	-1 949	-793	765 203
- purchase/sale and valuation of available for sale financial assets	6 524	0	0	6 524	0	0
- effect of valuation of derivatives designated for future cash flows hedge	603	0	0	0	603	0
- dividend	-161 345	0	0	0	0	-161 345
- profit / (loss) of the period after taxes	398 314	0	0	0	0	398 314
Equity at the end of the period (closing balance) 30.09.2008	2 328 082	849 182	472 343	4 575	-190	1 002 172

STATEMENT OF CHANGES IN EQUITY IN 2007

	Total equity	Share capital	Share premium	Revaluation reserve on available for sale financial assets	Revaluation reserve on derivatives designated for future cash flows hedge	Retained earnings
Equity at the beginning of the period (opening balance) 01.01.2007	1 829 048	849 182	472 343	9 282	599	497 642
- purchase/sale and valuation of available for sale financial assets	-6 129	0	0	-6 129	0	0
- effect of valuation of derivatives designated for future cash flows hedge	-2 497	0	0	0	-2 497	0
- dividend	-144 361	0	0	0	0	-144 361
- profit / (loss) of the period after taxes	321 709	0	0	0	0	321 709
Equity at the end of the period (closing balance) 30.09.2007	1 997 770	849 182	472 343	3 153	-1 898	674 990

A. CASH FLOWS FROM OPERATING ACTIVITIES

<i>Amount '000 PLN</i>	1.01.2008 - 30.09.2008	1.01.2007 - 30.09.2007
I. Profit (loss) after taxes	398 314	321 709
II. Adjustments for:	1 601 751	-1 739 848
1. Interests in net income (loss) of associated companies	0	0
2. Depreciation and amortization	37 443	43 364
3. Foreign exchange (gains) losses	-41 649	-66 427
4. Dividends	-82 098	-112 638
5. Changes in provisions	-3 846	1 735
6. Result on sale and liquidation of investing activity assets	-9 664	-13 870
7. Change in financial assets valued at fair value through profit and loss (held for trading)	-424 275	227 752
8. Change in loans and advances to banks	-17 186	255 356
9. Change in loans and advances to customers	-5 735 045	-6 577 970
10. Change in receivables from securities bought with sell-back clause (loans and advances)	-220 907	15 509
11. Change in financial liabilities valued at fair value through profit and loss (held for trading)	556 746	119 021
12. Change in deposits from banks	-470 928	-16 660
13. Change in deposits from customers	7 728 232	2 418 782
14. Change in liabilities from securities sold with buy-back clause	-141 788	1 499 759
15. Change in debt securities	89 956	0
16. Change in income tax settlements	-4 857	14 136
17. Income tax paid	-40 178	-20 380
18. Change in other assets and liabilities	341 429	458 386
19. Other	40 366	14 297
III. Net cash flows from operating activities	2 000 065	-1 418 139

B. CASH FLOWS FROM INVESTING ACTIVITIES

<i>Amount '000 PLN</i>	1.01.2008 - 30.09.2008	1.01.2007 - 30.09.2007
I. Inflows:	95 718	1 003 896
1. Proceeds form sale of property, plant and equipment and intangible assets	13 620	25 364
2. Proceeds form sale of shares in associates	0	0
3. Proceeds form sale of financial assets valued at fair value through profit and loss	0	0
4. Proceeds form sale of investment financial assets	0	865 894
5. Other	82 098	112 638
II. Outflows:	-872 151	-38 202
1. Acquisition of property, plant and equipment and intangible assets	-25 110	-19 202
2. Acquisition of shares in associates	-40 000	-19 000
3. Acquisition of financial assets valued at fair value through profit and loss	0	0
4. Acquisition of investment financial assets	-807 041	0
5. Other	0	0
III. Net cash flows from investing activities	-776 433	965 694

C. CASH FLOWS FROM FINANCING ACTIVITIES

<i>Amount '000 PLN</i>	1.01.2008 - 30.09.2008	1.01.2007 - 30.09.2007
I. Inflows:	587 563	275 400
1. Long-term bank loans	587 563	275 400
2. Issue of debt securities	0	0
3. Increase in subordinated debt	0	0
4. Net proceeds from issues of shares and additional capital paid-in	0	0
5. Other	0	0
II. Outflows:	-186 668	-174 986
1. Repayment of long-term bank loans	0	0
2. Redemption of debt securities	0	0
3. Decrease in subordinated debt	0	0
4. Issue of shares expenses	0	0
5. Redemption of shares	0	0
6. Dividends paid and other payments to owners	-161 345	-144 361
7. Other	-25 323	-30 625
III. Net cash flows from financing activities	400 895	100 414
D. NET CASH FLOWS, TOTAL (A III+B III+C III)	1 624 527	-352 031
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	2 170 610	1 642 730
F. CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD (D+E)	3 795 137	1 290 699

ADDITIONAL EXPLANATIONS ON FINANCIAL DATA***WRITE-OFF OF UNCOLLECTIBLE RECEIVABLES AGAINST PROVISIONS***

During the period from 1st January until 30th September 2008 the Bank charged uncollectible receivables into created provisions in the amount of 27,475 thousand PLN.

RECLASSIFICATION OF PROVISIONS AGAINST DISPUTABLE CLAIMS

In 2008 the Bank (and the Group), taking account of market practices, changed its way of presenting provisions against disputable claims in the Balance Sheet. These provisions recorded to date as components of „other liabilities” line item are now presented under „provisions” item. Adjustment of comparable data (as on 31 December 2007) amounted to 20,881 thousand PLN.

V. FINANCIAL INFORMATION BROKEN DOWN INTO ACTIVITY SEGMENTS

Business Segments

The activity of Bank Millennium Group is conducted through different business lines offering specific products and services targeted to approach the following market segments:

a) Retail Segment

This segment includes the following business areas: mass market individuals, affluent individuals, micro businesses and individual entrepreneurs.

The activity of the above mentioned areas is developed through the disposal of a complete panoply of banking products, complemented by specialized products developed by the Group's subsidiary companies. In the area of credit: mortgage loans, consumer loans, credit cards loans and leasing for micro business constitute the major drivers of volumes increase. On the customer funds side, the main products are: current accounts, term deposits, mutual funds and structured products. Insurance products are also commercialised in this segment, especially together with loans and credit cards. Offer for affluent segment was enriched with selective mutual funds of other financial entities and international investment funds.

b) Corporate Segment

The corporate segment includes the commercial activity made with SME, big and large corporate clients. Product offer of these segments is also addressed to local governments and other public entities.

The commercial activity in the corporate segment is driven by a high quality offer of typical banking products (working capital loans, investments loans, current accounts, term deposits) complemented by cash management and treasury product, including derivative products. Cross selling of leasing and trade finance products is very intensive for corporate clients.

c) Treasury and Investment activities

This segment consists of such Group activities as capital investments for the Bank's own account, brokerage activities, inter-bank and debt securities transactions that are not allocated to other segments.

d) Not allocated (Other) assets and liabilities, incomes and costs

Not allocated assets and liabilities include own funds, other assets and liabilities, assets and liabilities from hedging transactions, deferred tax asset and cash not allocated to any segment.

Own funds are not allocated and are presented at the Group level only.

Tax charge is shown only at the Group level.

Geographical segments

Bank Millennium Group operates exclusively on territory of the Republic of Poland and no significant differences in risk were identified as regarding the geographical location of its outlets. Therefore, the Group does not present financial statements with a breakdown into geographical areas.

Accounting policies

Accounting policies applied in segment reporting are in accordance with the International Accounting Standard 14.

For each segment there is determined profit before taxes, including:

- Interest result calculated on the basis of external interest from working assets and liabilities of the segment and internal interest income or cost from allocated assets / liabilities, measured using internal transfer interest rates based on market interest rates;
- Net commissions income;
- Other income from financial operations and FX transactions such as: dividend income, result on investment and trading activity and income from FX transactions,
- Other operating income and cost;
- Provisions for impairment of financial and non financial assets;
- Share of the segment in operating costs including personnel and administrative costs;
- Share of the segment in depreciation

The segments' assets and liabilities are operational assets and liabilities used by that segment in its operating activities or allocated to a particular business segment based on rational business assumptions. Gap between operational assets and liabilities in each business segment is covered by money market assets/liabilities and debt securities. Assets/liabilities of Treasury and Investment activity include money market assets /liabilities and debt securities. Not allocated assets/liabilities are shown in the column "Other".

Buildings and land, that as result of the optimisation process of operational activity will not be used in further banking activity, are shown as assets in Retail Banking. Fixed assets for resale from terminated leasing contracts are part of Corporate Banking assets.

Income Statement for the period 1 January – 30 September 2008

Amount '000 PLN

	Retail Banking	Corporate Banking	Treasury and Investment Banking	Total consolidated
Net interest income	518 997	191 522	1 632	712 151
<i>external interest income</i>	880 297	386 086	476 583	1 742 966
<i>external interest cost</i>	-614 548	-242 224	-174 043	-1 030 815
External interest income less cost	265 748	143 862	302 541	712 151
<i>internal interest income</i>	795 642	317 216	-1 112 858	0
<i>internal interest cost</i>	-542 394	-269 555	811 949	0
Internal interest income less cost	253 249	47 661	-300 909	0
Net commission income	274 713	71 060	16 006	361 779
Result from financial operations and FX transactions	168 004	82 756	95 021	345 782
Other operating income and cost	29	2 091	13 319	15 439
Operating Income	961 744	347 429	125 978	1 435 151
Staff costs	-329 640	-95 406	-32 268	-457 313
Other administrative costs	-279 739	-66 126	-23 249	-369 114
Impairment cost of financial and non financial assets	-47 034	-35 441	-1 174	-83 649
Depreciation	-39 062	-9 279	-1 817	-50 157
Operating costs	-695 474	-206 251	-58 507	-960 233
Profit before taxes	266 269	141 178	67 470	474 918
Income taxes				-97 072
Net profit				377 846

Balance Sheet: 30 September 2008

Amount '000 PLN

	Retail Banking	Corporate Banking	Treasury and Investment Banking	Other	Total consolidated
ASSETS					
Segment assets	20 955 169	8 352 772	7 671 477	12 180	36 991 598
<i>Incl. capital investments</i>	37 560	4 137	472	12 180	54 349
Assets allocated to segment	2 391 437	791 569	-3 183 006	0	0
Assets not allocated to segment	0	0	0	2 120 885	2 120 885
Total	23 346 606	9 144 341	4 488 471	2 133 065	39 112 483
LIABILITIES & EQUITY					
Segment Liabilities	21 710 679	8 254 863	4 572 730	0	34 538 272
Liabilities allocated to segment	454 315	281 183	-735 498	0	0
Liabilities not allocated to segment	0	0	0	1 830 747	1 830 747
Equity	0	0	0	2 743 464	2 743 464
Total	22 164 994	8 536 046	3 837 232	4 574 211	39 112 483

Income Statement for the period 1 January – 30 September 2007

Amount '000 PLN

	Retail Banking	Corporate Banking	Treasury and Investment Banking	Total consolidated
Net interest income	358 540	176 516	14 369	549 425
<i>external interest income</i>	534 668	285 999	321 274	1 141 941
<i>external interest cost</i>	-226 918	-131 678	-233 920	-592 516
External interest income less cost	307 750	154 321	87 354	549 425
<i>internal interest income</i>	333 040	204 762	-537 803	0
<i>internal interest cost</i>	-282 251	-182 567	464 818	0
Internal interest income less cost	50 790	22 195	-72 985	0
Net commission income	302 314	68 706	27 121	398 141
Result from financial operations and FX transactions	129 095	54 902	67 381	251 378
Other operating income and cost	169	-10	46 604	46 763
Operating Income	790 118	300 114	155 475	1 245 707
Staff costs	-281 987	-88 526	-22 614	-393 127
Other administrative costs	-227 327	-56 165	-23 552	-307 044
Impairment cost of financial and non financial assets	-74 744	8 690	382	-65 672
Depreciation	-37 909	-9 188	-2 010	-49 107
Operating costs	-621 967	-145 189	-47 795	-814 950
Profit before taxes	168 151	154 925	107 681	430 757
Income taxes				-91 234
Net profit				339 523

Balance Sheet: 31 December 2007

Amount '000 PLN

	Retail Banking	Corporate Banking	Treasury and Investment Banking	Other	Total consolidated
ASSETS					
Segment assets	16 159 661	7 188 306	4 546 351	16 992	27 911 309
<i>Incl. capital investments</i>	78 429	10 286	1 491	16 992	107 198
Assets allocated to segment	758 472	1 750 679	-2 509 150	0	0
Assets not allocated to segment	0	0	0	2 618 797	2 618 797
Total	16 918 133	8 938 984	2 037 201	2 635 789	30 530 106
LIABILITIES & EQUITY					
Segment Liabilities	14 142 535	8 071 241	4 559 060	0	26 772 835
Liabilities allocated to segment	1 909 813	287 604	-2 197 416	0	0
Liabilities not allocated to segment	0	0	0	1 237 339	1 237 339
Equity	0	0	0	2 519 932	2 519 932
Total	16 052 348	8 358 844	2 361 644	1 237 339	30 530 106

VI. DIVIDEND FOR 2007

On 28.03.2008 The General Meeting of the Bank Shareholders adopted Resolution on designation of the amount of 161,344,531.36 PLN from profits of 2007 to dividend i.e. 0.19 PLN per share, determining, at the same time, that the right to dividend is granted to persons who were shareholders on 6.05.2008. The dividend was paid out on 20.05.2008.

VII. EARNINGS PER SHARE

Earnings per share (and diluted earnings per share) for the three quarters of 2008, as calculated on the basis of consolidated profits, amounts to PLN 0.44.

VIII. STRUCTURE OF THE CAPITAL GROUP OF THE BANK

In the course of the three quarters of 2008 no changes occurred in the Group's structure, in result the current structure is presented on the organisational chart of the Group in the Consolidated 1st Half-year 2008 Report, published on 29th September 2008

IX. MATERIAL EVENTS THAT OCCURRED BETWEEN THE DATE OF THE REPORT AND ITS PUBLICATION DATE AND MIGHT BE OF SIGNIFICANT IMPACT ONTO THE FUTURE FINANCIAL RESULTS OF THE GROUP

Such events did not occur.

X. SHAREHOLDERS WITH AT LEAST 5% OF TOTAL NUMBER OF VOTES AT THE GSM OF THE DOMINANT ENTITY OF THE GROUP - BANK MILLENNIUM S.A.

Data as at the day of disclosure of this current quarterly report made as at 30th September 2008

<i>Shareholder</i>	<i>Number of shares</i>	<i>% share in share capital</i>	<i>Number of votes</i>	<i>% share in votes at Shareholders' Meeting</i>
Banco Comercial Portugues S.A.	556 325 794	65.51	556 325 794	65.51
Commercial Union Otwarty Fundusz Emerytalny BPH CU WBK	43 280 651	5.10	43 280 651	5.10

On 29.07.2008 the Bank received from Commercial Union Otwarty Fundusz Emerytalny BPH CU WBK, information about acquisition on 25th July 2008 by CU OFE of 860,000 shares of the Bank. After the transaction CU OFE holds 43,280,651 shares of the Bank, which constitutes 5.10% of the Bank's initial capital.

Data as at the closing date of the quarterly report based on data as at 30 June 2008

Shareholder	Number of shares	% share in share capital	Number of votes	% share in votes at Shareholders' Meeting
Banco Comercial Portugues S.A.	556 325 794	65.51	556 325 794	65.51

XI. TABLE OF SHARES OF BANK MILLENNIUM S.A. HELD BY MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS

Name and surname	Function	Number of shares as of the day of submission of the quarterly report prepared as of 30 September 2008	Number of shares as of the day of submission of the quarterly report prepared as of 30 June 2008
Bogusław Kott	Chairman of the Management Board	3 023 174	3 023 174
Luis Pereira Coutinho	Deputy Chairman of the Management Board	0	0
Fernando Bicho	Member of the Management Board	0	0
Julianna Boniuk-Gorzelańczyk	Member of the Management Board	490 000	490 000
Wojciech Haase	Member of the Management Board	5 246	5 246
Joao Bras Jorge	Member of the Management Board	0	0
Zbigniew Kudaś	Member of the Management Board	0	0
Piotr Romanowski	Member of the Management Board	0	0
Jerzy Andrzejewicz	Proxy	6 260	6 260
Maciej Bednarkiewicz	Chairman of the Supervisory Board	94	94
Ryszard Pospieszyński	Deputy Chairman of the Supervisory Board	26 200	26 200
Vitor Manuel Lopes Fernandes	Member of the Supervisory Board	0	0
Carlos Jorge Ramalho dos Santos Ferreira	Member of the Supervisory Board	0	0
Andrzej Koźmiński	Member of the Supervisory Board	0	0
Paulo Jose de Ribeiro Moita de Macedo	Member of the Supervisory Board	0	0
Nelson Ricardo Bessa Machado	Member of the Supervisory Board	0	0
Marek Rocki	Member of the Supervisory Board	0	0
Dariusz Rosati	Member of the Supervisory Board	0	0

On the day of 4.01.2008 the Bank's Management Board informed that Mr. Jorge Jardim Goncalves resigned his membership of the Bank's Supervisory Board as of 31.12.2007.

On the day of 15.02.2008 the Management Board informed that Mr. Dimitri Contominas resigned his membership of the Bank's Supervisory Board, for personal reasons.

On the day of 26.03.2008 the Bank informed on receiving letters containing statements of resignation from membership of the Bank's Supervisory Board by Mr Christopher de Beck, Francisco de Lacerda, Pedro Maria Duarte and Zbigniew Sobolewski, whose resignations are effective as of 26.03.2008 and a letter of Mr Marek Furtek resigning his membership of the Supervisory Board effective as of the Bank's General Shareholder Meeting convoked for 28.03.2008.

On the day of 28.03.2008 the Bank's Management Board informed that on the same day the Ordinary General Shareholder Meeting, having reduced the number of Members of the Supervisory Board, in its current term of office, to 9, held a by-election of 4 Supervisory Board Members, who were:

1. Mr Vitor Manuel Lopes Fernandes
2. Mr Carlos Jorge Ramalho dos Santos Ferreira
3. Mr Paulo Jose de Ribeiro Moita de Macedo
4. Mr Nelson Ricardo Bessa Machado

The Bank Supervisory Board appointed Mr. Piotr Romanowski to perform the function of the Bank Management Board Member as of 5 May 2008.

XII. PENDING LAWSUITS

The Bank is party to proceedings before the Supreme Court in result of a cassation claim lodged by Grzegorz Jedamski against the sentence of the Appellate Court of 10.04.2008 dismissing the appeal by Grzegorz Jedamski brought against the sentence of the District Court in Warsaw of 04.04.2007 dismissing the lawsuit of Grzegorz Jedamski for adjudication in his favour of the amount of PLN 299,833,300 as indemnification for BIG BANK Spółka Akcyjna (former ŁBR S.A.) taken over unlawfully in his opinion.

XIII. INFORMATION ON LOAN SURETIES OR GUARANTEES GRANTED BY THE BANK

In 3rd quarter 2008 of 2008 the Group did not grant to any entity a loan or cash advance surety, guarantee as a result of which the total value of the Bank's exposure towards the Client as at 30 September 2008 would exceed 10% of the Group's equity.

XIV. INFORMATION ON INCOME TAX

□ The due income tax

The due income tax, debiting the gross financial result, was established pursuant to the provisions of the Act on corporate income tax, dated 15 February 1992. In the light of the legal regulations in force the Group does not constitute a tax group and consequently the amount debited to the consolidated gross result under both the due and deferred taxes is the total of proper fiscal values of the companies included in the consolidation.

As of na 30 September 2008, the Group's parent entity (the Bank) had income taxable with corporate income tax.

The main items impacting the level of the Bank's tax base were:

- ✓ Realised interest on previous years' receivables;
- ✓ Profit on debt securities realised on a cash basis;
- ✓ Interest accrued for payment on bank deposits;
- ✓ Interest accrued on derivative instruments.

The Bank's tax due for 3rd quarter 2008 was offset in part against dividend tax due for 2008 (remaining to be settled) and the overpayment of the tax due for 2007.

□ Deferred income tax

On the grounds of the Accounting Act business entities are obliged to establish provision for deferred tax, as a result of the differences in recognition of the income as obtained and cost as incurred, following the Act on corporate income tax. Therefore, Group 's companies establish provision for income tax every month assuming as the basis for provisioning all the timing differences, which will certainly become tax cost or income in the following reporting periods. The application of this approach allows consistent debiting of the gross financial result and guarantees that the costs and income of the current financial year will not impact the financial result of the following years. The deferred part captured in the income statement constitutes the difference between the change in the deferred tax provision and asset. In the consolidated balance sheet the deferred tax provision and assets are offset pursuant to IAS 12.

Deferred tax for three quarters of 2008 reported in the Group's Profit and Loss Account increased after-tax profit by the amount of PLN 46.7 million. The value of due income tax reported in the consolidated Profit and Loss Account in the same period was PLN 143.8 million.

XV. INFORMATION ON ISSUE/REPURCHASE/REPAYMENT OF DEBT SECURITIES AND EQUITIES

In the period under review the change in the Group's liabilities from issue of debt securities was as follows (data in PLN thousands):

MOVEMENTS IN LIABILITIES FROM ISSUE OF DEBT SECURITIES

	01.01.2008- 30.09.2008
Balance at the beginning of the period	851 474
- issue/ repurchase of bonds within a securitization of leasing receivables portfolio	80 435
- issue/ repurchase of Bank's commercial papers	89 956
- issue/ repurchase of short-term bonds of subsidiaries	-93 894
Balance at the end of the period	927 971

XVI. DESCRIPTION OF TRANSACTIONS WITH RELATED ENTITIES

Any transactions made between the Group's entities in during the reporting period were concluded on market terms and resulted from current operations. Below please find the amounts of group-internal transactions eliminated in the process of consolidation.

MOST IMPORTANT ELIMINATIONS OF GROUP-INTERNAL TRANSACTIONS AND CONSOLIDATION ADJUSTMENTS (000' PLN)

ASSETS	30.09.2008
Accounts and deposits kept in the Bank	364 002
Receivables from loans, advances, purchased receivables between entities subject to consolidation	2 030 877
Receivables from securities bought with a sell-back clause	3 571
Investment financial assets	15 725
Shares in associated companies	239 440
Other assets	21 284
LIABILITIES	30.09.2008
Liabilities from accepted deposits, loans, advances, sold receivables between entities subject to consolidation	2 837 658
Liabilities from securities sold with a buy-back clause	3 571
Debt securities	-797 553
Subordinated liabilities	0
Other liabilities	40 332
INCOME STATEMENT	1.01.2008 – 30.09.2008
Income from:	
Interest on accounts, deposits and receivables from loans, advances, purchased receivables	93 401
Bank and brokerage commissions	66 498
Group internal dividends	133 806
Other net operating income	53 000
Expense from:	
Interest on accounts, deposits and receivables on loans, advances, sold receivables	96 142
Bank and brokerage commissions	62 432
Operations of entities subject to consolidation	51 332